

381.9203 Resales of units. (Effective January 1, 2011)

- (1) A seller of a unit shall furnish to a purchaser, upon request and before execution of any contract for sale of a unit, or otherwise before conveyance, a copy of the declaration, other than the plats and plans, and a copy of the bylaws, the rules or regulations of the association, and a certificate containing:
 - (a) A statement disclosing the effect on the proposed disposition of any right of first refusal or other restraint on the free alienability of the unit;
 - (b) A statement setting forth the amount of the monthly common expense assessment and any unpaid common expense or special assessment currently due and payable from the selling unit owner;
 - (c) A statement of any other fees payable by unit owners;
 - (d) A statement of any capital expenditures anticipated by the association for the current and, if known, next two (2) fiscal years;
 - (e) A statement of the amount of any reserves for capital expenditures, if any, and of any portions of those reserves designated by the association for any specified projects;
 - (f) The most recent regularly prepared balance sheet and income and expense statement, if any, of the association;
 - (g) The current operating budget of the association;
 - (h) A statement of any unsatisfied judgments against the association and the status of any pending suits in which the association is a defendant;
 - (i) A statement describing any insurance coverage provided for the benefit of unit owners; and
 - (j) If any portion of the condominium is situated upon a leasehold estate, a statement of the remaining term of any leasehold estate affecting the condominium and the provisions governing any extension or renewal thereof.
- (2) The association shall, within ten (10) days after a request by a unit owner, furnish a certificate containing the information necessary to enable the unit owner to comply with subsection (1) of this section. A unit owner providing a purchaser with the certificate issued pursuant to this subsection shall not be liable to the purchaser for any erroneous information provided by the association and included in the certificate.
- (3) A unit owner shall not be liable to a purchaser for the failure or delay of the association to provide the certificate in a timely manner, but the sales contract is voidable by the purchaser until the certificate has been provided and for five (5) days thereafter or until conveyance, whichever first occurs.

Effective: January 1, 2011

History: Created 2010 Ky. Acts ch. 97, sec. 52, effective January 1, 2011.